

One of the biggest concerns of many North Floridians is the state of our economy. I hear this from every corner of our district: from parents trying to build a better future for their children, from small business owners struggling to keep their employees working and businesses afloat, and even from students worried about finding a good job after graduation. Stories like these prompt me to analyze how we ended up in this troubling financial hole and how we can climb our way out together and emerge as a stronger country.

At the turn of the century, the economy was growing at a record pace and the country had a projected 10-year budget surplus of more than \$3 trillion. While a number of factors led to this economic success, one of the most important was the pay-as-you-go (PAYGO) law. This simple, commonsense law required the federal government to fully pay for any policy or program it passed. It was enacted with bipartisan support in the 1990s and taught the government to live within its means, not outside of them.

Unfortunately, this smart budgeting policy was allowed to expire in 2002 and almost immediately the country began spending more than we were taking in and passing policies we could not afford. This action alone helped turn the trillion dollar surplus at the turn of the century into a massive deficit, and it prompted the economic crisis that we are struggling to pull ourselves out of today.

Fortunately, over the past few months we have worked hard to put in place smart policies to get our country back on a fiscally responsible track, starting by putting PAYGO back on the books. PAYGO is a principle I have been fighting to reinstate ever since it was allowed to expire, so I am extraordinarily pleased that last month Congress passed and the President signed PAYGO back into law. Having PAYGO back in effect will strengthen our economy and restore a key budgeting principle that helped paved the way for our economic prosperity in the 1990s.

PAYGO was an important first step on the long road back to fiscal responsibility, but our efforts have not and will not end there. Last month, I supported the President's creation of a bipartisan fiscal commission to recommend ways to balance the budget and reduce the deficit that has been growing since 2002. Members of the commission will be appointed by leaders of both parties in an effort to cut through the partisanship that has engulfed Washington and build bipartisan consensus on strategies that will help build a stronger economic future for our country.

Most recently, I introduced a bill to establish a constitutional amendment that will require Congress to balance the budget each year. I have long supported a balanced budget amendment, much like the one in our state of Florida, and it is my hope that this legislation will help enforce the recommendations of the fiscal commission and help ensure that we never find ourselves swimming in red ink again.

Collectively, these actions will help improve the fiscal health of our nation, which in turn will allow us to focus on other critical challenges facing North Floridians and the American people, like finding a good job, buying a house, and saving for college or retirement.

While these fiscal accomplishments may not garner big headlines, I believe they will make a big

difference in the lives of all Americans and will be an important part of building a more prosperous future for the people of North Florida. As we work together to strengthen our economy, I will continue fighting, as I've always done, to enact smart policies, such as these, that seek to restore the economic strength that has helped make this country the greatest in the world.